



September 25, 2020

FINDIT, INC.

(OTC – FDIT)

Industry: Social Media Mgmt

Price Target: \$0.37

FINDIT, INC.

Re-defining Social Networking for SMBs and Individuals

Rob Goldman
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September 25, 2020

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Industry: Social Media Management

Price Target: \$0.37

COMPANY SNAPSHOT

Findit, Inc. features an open, full-service, interactive Social Media and Social Networking Content Management Platform that enables all Member content with access to leading search engines such as Google, Yahoo, Bing, etc. This access leads to content indexing in these search engines. Findit provides Members the ability to post, share, and manage their content and users have the option to submit URLs that they want indexed in Findit search results. All posts on Findit can be shared to other social and bookmarking sites by members and non-members, substantially improving an organization or user's online presence and search rankings.

KEY STATISTICS

Price as of 9/25/20	\$0.075
52 Week High – Low	\$0.10 - \$0.006
Est. Shares Outstanding	269.7M
Market Capitalization	\$20.2M
Average Volume	340,968
Exchange	OTCPK

COMPANY INFORMATION

Findit, Inc.

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 Peachtree Corners GA 30092

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 Phone : 404.443.3224

INVESTMENT HIGHLIGHTS

After spending a few years under the radar, Findit, Inc. is set to disrupt the Social Media Management segment. Industry estimates suggest that the space could reach \$17.7 billion in revenue by 2023.

Findit appears to have designed a better mousetrap for SMBs and individuals, improving outcomes and business conversions compared to typical methods and offerings. Findit serves as Ground Zero for businesses and influencers to build their brand.

The Findit platform enables users to post, share, and manage content and have social media posts and other content indexed by the largest search engines. Company-specific features such as vanity URLs and Keyword URLs enhance users' reach and visibility.

New target markets, features, capabilities and best value in the class should drive enable broad membership sign-ups and foster top-line growth.

Boasting extremely high gross margins in the 70%+ range, we forecast revenue will jump from an estimated \$532,000 in 2020 to \$9.9 million in 2022. Net income and EPS should reach \$5 million and \$0.02, respectively in 2022.

Our \$0.37 six-month price target reflects a discount to Findit's peer group valuation and could ultimately be much higher. If Findit achieves its growth trajectory it could emerge as a takeover candidate.

COMPANY OVERVIEW

Georgia-based **Findit, Inc. (OTC – FDIT – NR)**, owner and operator of the highly successful social media and networking content management platform <https://www.findit.com/>, is poised to emerge as the next social darling. Findit's scalable, solution-based disruptive platform offers users next generation innovation that dramatically improves social media awareness and marketing outcomes as compared with the standard-bearers. At its core, Findit's approach exposes the flaws inherent in the models of the leading players and enables SMBs (Small and Medium-sized businesses) and individuals to post and share content across 80 social platforms. Importantly, the Company's approach enables the client to get indexed by the top search engines Google, Yahoo! And Bing. As a result, users can be found and their web presences are increased due to improved search and social media indexing. Plus, the unique leverage of the Findit platform and offerings can take users' presence to an unmatched level in rankings and reach even with short term campaigns. Findit's target markets and revenue model are set to foster substantial user and top-line growth along with major profitability, while re-defining the market, in our view.

The View from 30,000 Feet

According to Smart Insights, as of July 2020, there were roughly 4 billion active social media users worldwide and many of them utilize social platforms such as **Facebook (NASDAQ – FB)** and Instagram to research products and services online. Moreover, an ever-increasing number of users get their news from social media feeds rather than directly from news sources. Clearly, this has led to unprecedented time spent on social sites totaling roughly 2.5 hours a day---a figure that is only increasing with the current Covid-19 pandemic. The rise of social media and social networking has led to higher engagement and interaction between individuals as well as individuals and businesses, which plays right into Findit's hands.

Today, SMBs hire SEO (Search Engine Optimization) agencies, Social Media Marketers, or procure Social Media Management software platforms to manage their online presence and marketing. Unfortunately, social media posts are not well indexed by search engines reducing the business conversion impact of the underlying content or presence. Moreover, today's methods including SEO, lead generators and content syndicators can be expensive options with results that can be difficult to track. Individuals such as brand influencers also experience these issues. Still, a recent report posted by Research and Markets projects that the SMM market will grow from \$9.2B in 2018 to \$17.7B in 2023, demonstrating the need for such services, even with their flaws.

Enter Findit.

The Company is using a novel, blended approach to social media marketing that is a proven winner for forward-thinking users. On the one hand, users can enjoy high rankings in the top search engines and the Findit.com platform simply by posting content for free on Findit or for a fee via the Company's targeted, content campaign packages. In addition, users can purchase vanity URLs on the Findit platform, along with associated keyword URLs to maximize their reach. Even when users post content for free, the future model will culminate in ad revenue for the Company as post and page views rise. With an estimated 30 million SMBs in the U.S., according to the Small Business Association, and billions of social site users, the revenue opportunity for the Company is huge.

In our view, the Findit model is ground-breaking for two reasons. One, based on case studies and multi-year client testimonials, the Company has developed a secret sauce for social media post management and indexing resulting in maximum exposure optimization. This leads to business service or sale conversion and increases corporate or individual web presences and the reach of influencers. Two, the Findit URL and keyword URL offering is reminiscent of the early days of the Internet when users were procuring domains for themselves, family members, and businesses, in droves. Today, a *Find Your Name* URL can serve as the content posting home for an individual or a business—that is indexed and easily found. Moreover, given the highly effective nature of the platform, we envision businesses buying an average of 10 URLs per year, at \$9.95 apiece, to lock in an improved web presence. After all, by buying vanity keyword-oriented URLs at Findit.com, users get ranked on those keywords every time, thereby increasing their visibility.

Now that the Company has a solid list of long-time customers who have used the platform paying up to \$5000/month and with several new, recent, high profile customer additions, management is preparing to dramatically increase its market standing and market share. Findit is set to introduce an updated app featuring advanced features and an easy to user interface. Plus, the Company is adding new sales and marketing team members as well as developers and content writers. As a result, the Findit platform is poised to serve as the go-to, singular social site to manage a corporate or individual online presence, potentially taking market share away from SEO agencies and other SMM platforms.

The Valuation

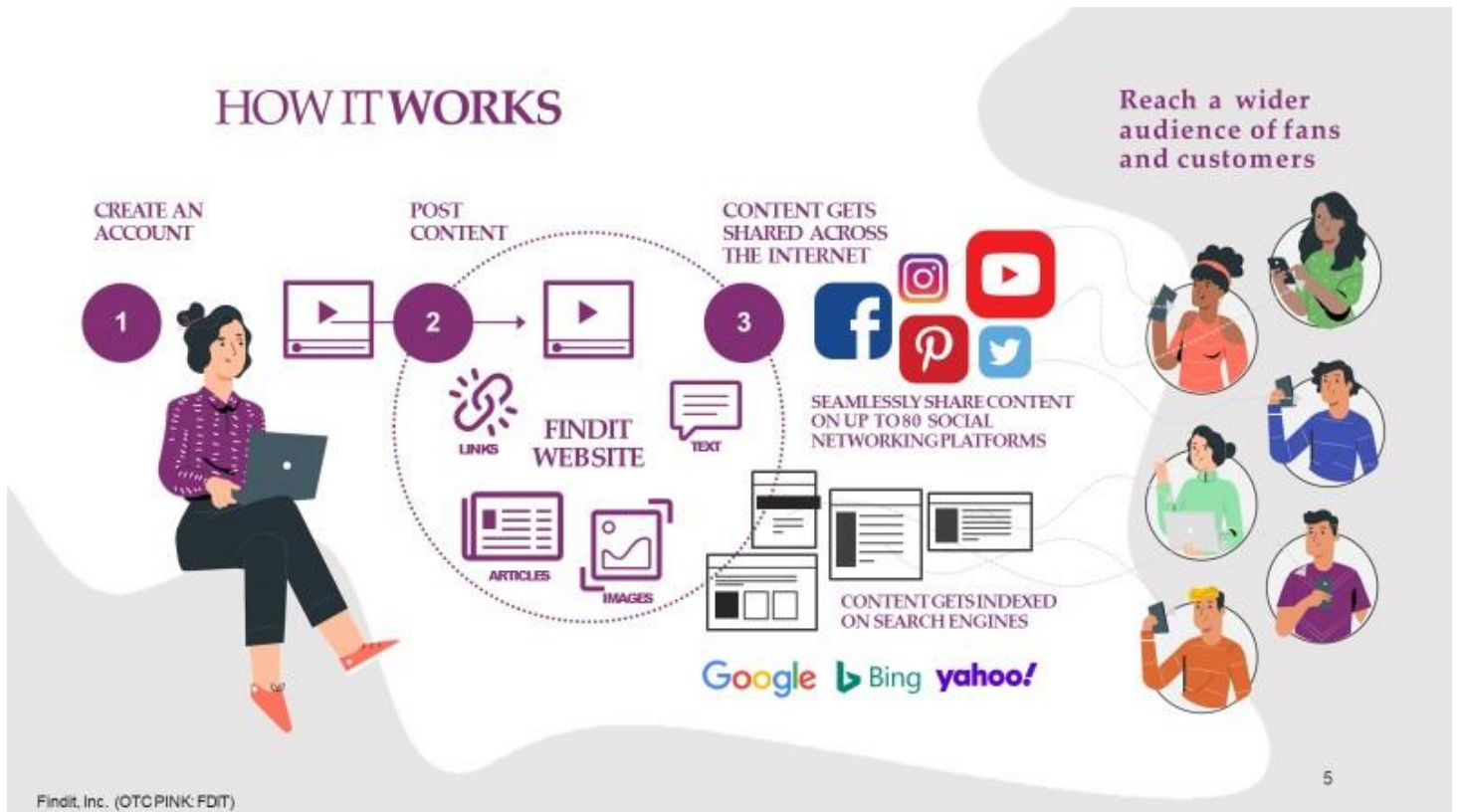
We believe that current stock prices represent a terrific entry point for opportunistic investors seeking outsized returns. Our forecasts suggest that Findit will generate \$532,000 in revenue this year, as it exits its under-the-radar status, jumping to \$1.9M next year and \$9.9M in 2022. With gross margins in the upper 70% range, we forecast high operating margins of 36% and 58% in 2021 and 2022, respectively. Our six-month target price of \$0.37 is roughly 5x current levels and represents 10.1x our 2022E revenue forecast, which is a slight discount to the 10.4x price/revenue multiple afforded its peer group for the next year fiscal year. It should be noted that upside to these forecasts exists as we envision hundreds of thousands or even millions of SMBs will sign up for at least a Findit URL, and post content, given its high degree of effectiveness.

Interestingly, Findit's shares offer other positives for microcap investors. The Company has no long-term debt, which is very unusual for small pubcos. Plus, the stock trades above both its 50-day and 200-day moving averages, a very bullish characteristic given that the peer group members' valuations have dropped by an average of 17% since the beginning of the month.

THE FDIT DIFFERENCE

Findit's Social Media Content Management Platform provides an interactive search engine for all content posted in Findit to appear in Findit search. The site is an open platform that provides access to Google, Yahoo, Bing and other search engines access to its content posted to Findit so it can be indexed in these search engines as well. Findit provides Members the ability to post, share and manage their content. Once they have posted in Findit, the content gets indexed in Findit Search results. Findit provides an option for anyone to submit URLs that they want indexed in Findit search result, along with posting status updates through the Findit *Right Now* feature.

Status Updates posted in Findit can be crawled by outside search engines which can result in additional organic indexing. All posts on Findit can be shared to other social and bookmarking sites by members and non-members. Findit, Inc., is focused on the development of monetized Internet-based web products that can provide an increased brand awareness of its corporate and individual members.



Management is positioning Findit as Ground Zero for businesses and individuals to build their brand, which is likely to occur as word spreads regarding the Company’s enviable capabilities. The Findit platform empowers members to get more out of their current social networking accounts which on their own can be difficult and expensive to manage. Users can also share their *Right Now* posts with Facebook, **Twitter (NASDAQ - TWTR – NR)**, LinkedIn and Google, managing content in one place.

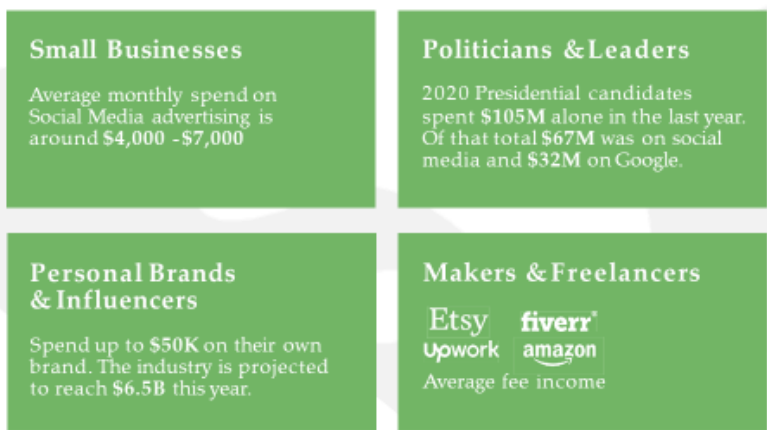
Any type of content, blog post, images, music, videos, links to another page can be included in a single post — with an unlimited word count. Given the capability to include the varied content types each post becomes highly relevant when Google crawls the Findit *Right Now* page, thereby increasing the likelihood of a post getting indexed higher in search results. Thus, businesses generate more customers, influencers gain more followers, and individuals are able to be found and manage their social presence from a single, user-friendly platform.

In our view, given the enviable capabilities, Findit is poised to become a disruptive force in social site management and marketing and a re-definer of the space’s successful outcomes. As the Findit story is propagated, we believe it likely that the Company will add millions of free users who will be great candidates to

convert to *Find Your Name* users, and businesses will surely procure their company-name URL and keywords, with a number utilizing the Findit platform for various content campaigns. While the economy is under pressure due to the current Covid-19 pandemic, the online marketing segment remains a popular source of lead and business generation. It is estimated that SMBs spend \$5000 - \$7000 per month on social media advertising while influencers spend \$50,000 annually on marketing their own brand. These statistics confirm Statista figures which indicate social media advertising will grow from \$98.6 billion in 2020 to \$132.2B in 2024.

POTENTIAL TO DISRUPT MANY GLOBAL MARKETS

Our Target Markets Spend a lot on Marketing and SEO Expenses



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Findit, Inc. (OTCPINK:FDIT)

Upcoming Features

Today, Findit is a full-service social networking platform which provides online marketing campaigns and tools for members to increase brand awareness through content creation and indexing results share in search engines. The Company has signed a handful of new clients in recent weeks and is launching several new updates to the Findit App on Google Play Store and the Apple App Store. The updates will include: a new look and feel along with a new feature to post Before and After Pictures. The Before and After feature will empower members to post as many pictures in a before and after post that they would like. Each image can be placed either in the before or after upload section. Images can be uploaded from a member's device, can be taken live, or selected from their Findit picture gallery. Once the images are uploaded, the member will be able to write a title under each picture. This feature is critical, enabling images to be indexed in Findit search along with Google images. In addition to the Before and After feature, other features include unlimited text in a post.

Other features that will remain in the new version of the Findit App will be the ability to include a video from YouTube or upload one's own shot from a device in real-time as well as the option to include an outbound link

from each member post. This feature is often critical in driving traffic to achieve the underlying poster’s objective. Some social networking platforms limit this feature to certain members based on the popularity of the member. Therefore, this feature is a key selling point for the Company.

Findit is currently reviewing ad platforms to provide Findit with ads to run within the app. This will provide the app with a way to monetize the content as the platform grows. The ads will serve up inside the App provided and they will be run every six or seven posts, much like the major social sites, such as Facebook, Instagram, etc. By introducing the new the ad feature, Findit is hopeful it will serve as a driver of new revenue for the Company. Hundreds of thousands in monthly revenue could ultimately be achieved with just 5 million members averaging 2 posts per month.

THE NEXT AVENUES OF GROWTH FOR FINDIT



The Company is also exploring methods to leverage their press release distribution and ways to bolster their business users in key demographics. These initiatives combined with new verticals such as e-commerce, work with SEO agencies and geo-centric industries could have a material impact on its revenue and profile next year.

The Lay of the Land

The Company’s objective is to improve social media post indexing, visibility, and the utilization of social media management by users via the Findit app. Thus, Findit has the capability to share content on 80 social networking sites including the leading players: Facebook, Instagram, Twitter, LinkedIn, etc. and search engines Google, Yahoo! And Bing. While Findit does not directly compete with these companies we view the status as co-competition—a cooperation of sorts but with the ability to improve upon certain features and outcomes these underlying firms provide users/clients.

Other key players include social media management platform managers and syndicators such as **Sprout Social (NYSE – SPT - NR)**, **HubSpot (NASDAQ – HUBS - NR)**, Buffer, HootSuite, Onlywire, and others. Some of these firms offer products that are well received and cost a great deal. Capabilities from the feature standpoint are strong; however, outcomes, ease of use, and vanity URL offerings are not part of the equation. Thus, we believe Findit is set to take market share away from these firms, as its platform user base grows. As a result, we would not be surprised to see a HubSpot or Sprout consider an acquisition of Findit if it meets its revenue and customer goals. It is cheaper and faster to buy than build and they could integrate the platform with ease.

EXECUTIVE LEADERSHIP TEAM

Raymond Firth, President, Chief Executive Officer

After graduating, Mr. Firth worked for Wang Laboratories in various roles from field engineer to Mid-South region business manager. During his time with Wang he also worked in Asia for approximately 17 years supporting government and corporate multinational accounts. After working at Wang, Mr. Firth moved back to the United States and started his own internet company. The company initially offered dialup internet access and later focused on business web application development and consulting. In 2005 Mr. Firth help launch TransWorldNews along with other web properties. In addition to his role as President and CEO, Mr. Firth leads the team of software engineers and designers working on Findit.com web properties and Findit mobile device applications.

Thomas Powers, Treasurer, Secretary

Tom has an extensive sales and business development background as well as serving on several boards including Findit, Inc. Tom founded Abodeca.com which is a direct booking vacation rental website. Tom has proven success in many B2B ventures including the Security Industry, Merchant Services, Point of Sale and SEO consulting. This experience combined with first-hand knowledge of project development and revenue growth makes him a valuable addition to the Findit Board of Directors and overall team. Tom spends his time between Charleston, South Carolina and Bristol, Tennessee where he pursues a love of outdoor activities and family time.

FINANCIALS SNAPSHOT

For the past few years, Findit has elected to stay under the radar while it built long term relationships and case studies of its platform. As a result, for 2019, the Company recorded \$478,000 in revenue with modest profit. For the first half of 2020, Findit posted roughly \$178,000 in top-line with operating profit, excluding a one-time charge. We project a total of \$532,000 in sales for the full year, with slight profit, but gross margin approaching 77%.

For 2021, we forecast \$1.9 million in revenue and \$740,000 in net income—a whopping 39% net margin. In 2022, our estimates call for \$9.9 million in revenue with net of \$5 million, essentially a 50% margin. (See our Pro Forma P&L on page 11.)

We should note that our forecasts represent content management revenue, *Find Your Name* and Keyword URL sales as well as ad revenue. Upside to the top-line exists, if the URL segment becomes a driver, or if ad sales

take off. We elected to take a very conservative tack with the revenue mix, opting to expect that content management will account for 85% of sales even in 2022. Given the much higher gross profit associated with the URL sales, we could see a major increase in profit as well as sales if this feature enjoys outsized growth.

Findit Peer Group Valuation

As noted above, we view Findit's peers as key players in social media and social media management. Given that most of the players are privately held, our peer group currently consists of Facebook, HubSpot, and Sprout Social. As evidenced in Table II, this group is valued based on a Price/Revenue metric rather than Price/Earnings. HubSpot carries a sky-high P/E on its 2021 and 2022 estimates of 209 and 297, respectively, while Sprout is not profitable. It should be noted that our P/E average is merely the Facebook P/E, as a result.

The P/R multiple on current year forecasts is 12.9x and 10.4x for 2022. These figures were much higher prior to the 17% decline in average stock price for the group. Against this backdrop, we have derived a six-month target price of \$0.37, which reflects a 10.1x what would at that time be a 10.1x Price/Revenue multiple on 2022 sales, a discount to the peer group. For P/E, at our target price, Findit would trade 19.9x EOS of \$0.02 for versus the 24.5x P/E multiple for Facebook, which, while is the standard-bearer, would not enjoy substantial growth rates akin to Findit, based on our estimates.

Company Name	Symbol	9/24/2020	Mkt Cap (mil)	FY20E Revs (mil)	FY21E Revs (mil)	20E - 21E Revs Growth	2020E Price/Revs	2021E Price/Revs	2020E P/E	2021E P/E
Facebook	FB	\$249.53	\$710,000	\$80,000	\$99,000	23.8%	8.9	7.2	31.0	24.5
Hubspot	HUBS	\$283.18	\$12,910	\$832	\$1,000	20.2%	15.5	12.9	297.0	209.2
Sprout Social	SPT	\$36.22	\$1,850	\$129	\$165	27.9%	14.3	11.2	N/A	N/A
Average *			\$241,587	\$26,987	\$33,388	24%	12.9	10.4	31.0	24.5
				FY21E Revs	FY22E Revs	21E - 22E	2021 P/R	2022 P/R	2021 P/E	2022 P/E
Findit: Current Val	FDIT	\$0.066	\$17.8	\$1.9	\$9.9	421.1%	9.4	1.8	24.0	3.6
Findit: Target Val	FDIT	\$0.37	\$99.5	\$1.9	\$9.9	421.1%	52.4	10.1	134.8	19.9

* denotes Average P/E is just FB

Sources: www.Yahoo!Finance.com, Company websites, Goldman Small Cap Research

RISK FACTORS

In our view, the Company's biggest risks are related to execution, and broad implementation/deployment of its platform and associated feature-set. Plus, the economy is difficult given the current Covid-19 pandemic. However, we believe that since Findit appears to not only be the most effective platform in the space but perhaps the greatest value, we believe the Company is uniquely positioned to succeed. Perhaps a secondary risk is success with new channels such as ad revenue which is difficult to project in its early stages. The capabilities of new salespeople and appeal of new features may also serve as a risk factor.

The aforementioned risks could come from larger competitors, existing firms, or new entrants. Still, these future concerns are consistent with firms of FDIT's size and standing. Moreover, we believe that FDIT's seasoned management team is prepared to overcome these hurdles and generate significant top-line growth and consistent social media management implementations.

Volatility and liquidity are typical concerns for microcap stocks that trade on the over the counter (OTC) stock market. Although the number of shares outstanding has been little changed in recent quarters, it is also possible that the share count could increase due to future fundraises to substantially expand the Company's business and reach. However, an overriding financial benefit as a public company is the favorable access to and the availability of capital to fund product launches, consistent marketing campaigns and other initiatives. Since the proceeds of any future funding would be used in large part to advance major business development and sales, we believe that any dilutive effect from such a funding could be offset by related increases in market value. Moreover, we believe that management would not execute such a transaction unless the stock price was four or five times greater than the current stock price, given its current industry positioning and prospects.

CONCLUSION

After spending a few years under the radar, Findit, Inc. is set to disrupt the Social Media Management segment. Industry estimates suggest that the space could reach \$17.7 billion in revenue by 2023. Findit appears to have designed a better mousetrap for SMBs and individuals, improving outcomes and business conversions compared to typical methods and offerings. Findit serves as Ground Zero for businesses and influencers to build their brand.

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Boasting extremely high gross margins in the 70%+ range, we forecast revenue will jump from an estimated \$532,000 in 2020 to \$9.9 million in 2022. Net income and EPS should reach \$5 million and \$0.02, respectively in 2022. Our \$0.37 six-month price target reflects a discount to Findit's peer group valuation and could ultimately be much higher. If Findit achieves its growth trajectory it could emerge as a takeover candidate.

Table II. Findit, Inc.
 Pro Forma Projected Statements of Income
 (in thousands)

	<u>CY19A</u>	<u>CY20E</u>	<u>CY21E</u>	<u>CY22E</u>
TOTAL REVENUE	\$478	\$532	\$1,890	\$9,925
Cost of Sales	<u>\$109</u>	<u>\$130</u>	<u>\$400</u>	<u>\$2,250</u>
Gross Profit	\$369	\$402	\$1,490	\$7,675
<i>Gross Margin</i>	77%	76%	78.8%	77.3%
Total Operating Expenses	\$364	\$390	\$800	\$1,900
Operating Income	\$4	\$12	\$690	\$5,775
<i>Operating Income Margin</i>	0.8%	2.3%	36.5%	58.2%
Other Income	(\$19)	(\$35)	(\$50)	(\$115)
Interest and Other Charges	\$0	\$0	\$0	\$0
Pre-Tax Income	\$23	\$47	\$740	\$5,890
Income Taxes	\$0	\$0	\$0	\$884
<i>Tax Rate</i>	N/A	0.0%	0.0%	15.0%
Net Income	\$23	\$47	\$740	\$5,007
<i>Net Margin</i>	5%	9%	39%	50%
Earnings Per Share	\$0.00	\$0.00	\$0.00	\$0.02
Estimated Shares Outstanding	265,745	265,745	270,000	272,000

Sources: FDIT, OTC Markets, and Goldman Small Cap Research

RECENT TRADING HISTORY FOR FDIT

(Source: www.StockCharts.com)



SENIOR ANALYST: ROBERT GOLDMAN

Rob Goldman founded Goldman Small Cap Research in 2009 and has over 25 years of investment and company research experience as a senior research analyst and as a portfolio and mutual fund manager. During his tenure as a sell side analyst, Rob was a senior member of Piper Jaffray's Technology and Communications teams. Prior to joining Piper, Rob led Josephthal & Co.'s Washington-based Emerging Growth Research Group. In addition to his sell-side experience Rob served as Chief Investment Officer of a boutique investment management firm and Blue and White Investment Management, where he managed Small Cap Growth portfolios and *The Blue and White Fund*.

ANALYST CERTIFICATION

I, Robert Goldman, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report.

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